

Tenino Wooden Currency

DRAWER 21

Currency

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Currency

Tenino Wooden Currency

Excerpts from newspapers and other
sources

From the files of the
Lincoln Financial Foundation Collection



This Certificate is Redeemable by the Trustees of the
Chamber of Commerce
Tenino, Wash.

From Dividends Assigned to it from the Citizens Bank of Tenino,
For the Amount of

FIFTY CENTS
IN UNITED STATES CURRENCY

This Certificate is redeemable
only until January 1, 1933.

252

Second Series.

ISSUE OF MAY, 1932

J. W. Wickman
D. J. Major
G. H. Meyer
Trustees

Tenino's Wooden Money

Wooden money is a circulating medium in Tenino, Washington, as a part of the plan of the Tenino Chamber of Commerce to thaw out the frozen assets of Tenino's only bank which became insolvent December 7th, 1931. Soon after the bank failed the Chamber of Commerce by resolution authorized the liquidator to issue to the depositors certificates equaling 25% of their deposits, and the trustees of the Chamber of Commerce for these certificates gave to the depositors the same amount in scrip printed in denominations of \$10, \$5, \$1, 50c., and 25c., agreeing to redeem it from the dividends paid by the bank. The business people accepted the scrip at face value and it immediately became the circulating medium of exchange for Tenino and vicinity, doing duty every time it turned over, and will so continue until its final redemption.

The larger denominations are on lithographed forms and printed on paper, while the \$1, 50c., and 25c. pieces of currency are on two-ply slice-wood of Sitka spruce. This unique Washington timber produce is sliced to a thinness of 1-80 of an inch and is made strong and pliable by a sheet of paper pasted between the two surfaces. The wooden money is printed at the office of the Thurston County Independent, and is strictly a Tenino product.

The Tenino Chamber of Commerce offers its plan to combat the Depression, and it is satisfied that with confidence it can disprove even the old gag, "Don't take any wooden money."

Tenino is located on the Pacific Highway in the center of southern Thurston County, 14 miles south of the Capitol building at Olympia, within easy access of Puget Sound, the Pacific Ocean, and Mt. Rainier with its majestic snow covered summit, 50 miles to the east, can be seen from its streets.

Its climate is mild, with little snow or hot weather and nearby are several beautiful lakes stocked with fish, and Scatter Creek, the Des Chutes and Skookumchuck are famous trout streams.

By reason of its mild winter climate vegetation grows and remains green the year 'round, making it an ideal home for the contented cow and the dairyman and also making it a vast garden where all kinds of fruits, especially blackberries, raspberries, loganberries and strawberries grow in profusion. It is estimated that more than 15,000 barrels of strawberries were placed in cold storage from the barreling plants in the southern part of Thurston County in 1932. Besides many car loads of berries of all kinds were shipped and sold on the fresh fruit market.

On account of the profusion of blossoms, especially those of white clover and fireweed, this section is especially adapted to the

bee industry and many colonies of the pure-bred Italian bees are busy each Summer gathering their honey.

Conditions in the territory in and around Tenino make it an ideal locality for the development of the poultry enterprise and in it many up-to-date poultry ranches are being successfully operated.

Several large timber and logging companies are still operating between Tenino and the high Cascades and on the out-put of timber and shingles from its mills much of its prosperity depends. The cutting of the timber has left thousands of acres of fertile, logged-off lands which can be purchased at very reasonable prices and which can be made the ground work for many homes.

Much of the cut-over land is now reforested and is the source of supply for the many thousands of Christmas trees that are cut and sent from Tenino each season to all parts of the United States. Last year during November and December more than 30 car loads were cut and shipped.

Besides the luxurious growth of vegetation on its surface Tenino has two coal mines, the Scatter Creek and the Black Jewell, within three miles of its door. On account of its geology high hopes are entertained that in the near future producing oil wells will be a part of its assets.

One of the most extensive deposits of solid sandstone in the United States is located in Tenino and many of the beautiful and substantial public and private buildings on the Pacific Coast have been constructed from the stone produced in its two large cut-stone plants.

Located over a stretch of 19 miles along the Pacific Highway with Tenino near the middle are the Tenino Mystery Mounds. These mounds or hillocks are grouped in six districts and cover 46 sections of land. They are from three to six feet in height and have the uniform shape of a segment of a sphere. There are 1,000,000 of these mounds and they are shrouded in a million years of mystery. They have been studied by many distinguished scientists and famed naturalists, but their origin and purpose still remain an enigma, and after much study by these distinguished scholars twenty-six theories concerning their origin have been advanced and the question still remains.

As to educational facilities, Tenino is proud of its school buildings and its schools.

(Tenino is pronounced Ten-nine-no—10-9-0.)
TENINO CHAMBER OF COMMERCE.

C. S. ARGO, President.

A. G. DEMPSEY, Vice President.

D. M. MAJOR, Secretary.

A. H. MEYER, Treasurer.

TENINO CHAMBER OF COMMERCE

TENINO, WASHINGTON

C. S. Argo, President.

Geo. Dempsey, Vice President.

D. M. Major, Secretary.

Dr. A. H. Meyer, Treasurer.

DIRECTORS

Andrew Wilson
A. D. Campbell
Frank Crewdson
C. H. Kerbaugh
Dr. F. W. Wichman

Dear Sir:—

In reply to your letter concerning "wooden money", will advise that we can supply same in denominations of 25 cents, 50 cents and \$1.00 at par.

With each order we furnish a descriptive folder.

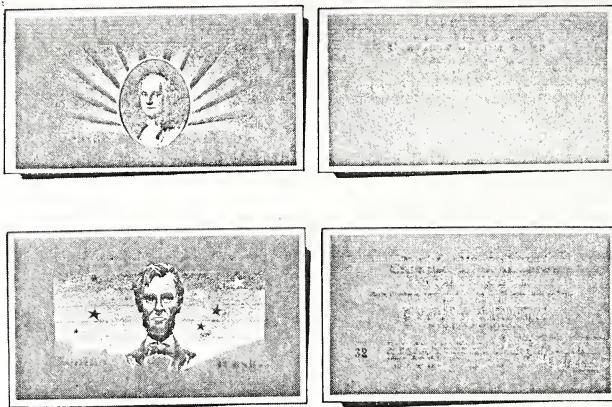
Yours sincerely,

TENINO CHAMBER OF COMMERCE.

By

A. H. Meyer

50¢ - Seniorbooks at par.



Showing Obverse and Reverse of the Unique Tenino Wooden Money

Tenino Completes Experiment with Wooden Money

THE little city of Tenino in the State of Washington recently completed one of the most interesting experiments in creating currency to meet a local stringency. Not only has the unique plan thawed "frozen assets" in a defunct bank but it has also created worldwide interest. And as the scrip passes into history, collectors are trying to obtain specimens before it is too late.

The citizens of the town of the Puget Sound country awoke on December 5, 1931 to find their savings tied-up in their only bank, with a notice on the door that it had become insolvent. There was little money, but the energy and resourcefulness of the citizens was unimpaired. It was discovered that assignments of bank deposits could be made, and that scrip could be issued backed by those assignments. As a safe margin, the maximum proportion assignable was set at 25 per cent. The first issue to the extent of \$3,255 was printed on lithographed forms, and was issued by three men, Dr. F. W. Wichman, D. M. Major and Dr. A. H. Meyer, starting December 21.

A new type of sliced wood for printing purposes was being introduced at that time, and it occurred to Mr. Major to dispute the old wise-crack about not taking any wooden money and also introduce a wood product. So wooden money became a reality. Three denominations were gotten out, \$1.00, 50 cents and 25 cents in wood, and \$5.00 and \$10 on paper. The total value of the scrip in use was \$7,000.

The national press associations got hold of the story, and a flood of publicity resulted that has spread all over the world. The news reel photographers heard of it and the scenes in the "mint" at the office of the Thurston County Independent, Tenino's newspaper, have been flashed on thousands of screens. In April, Senator C. C. Dill introduced the unique scrip to the United States Senate, and two columns of the Congressional Record told its story. Tourists on the Pacific Highway stopped when they came to the Town of Wooden Money and purchased the scrip from the business places and the Chamber of Commerce, and carried away to their homes over the nation speci-

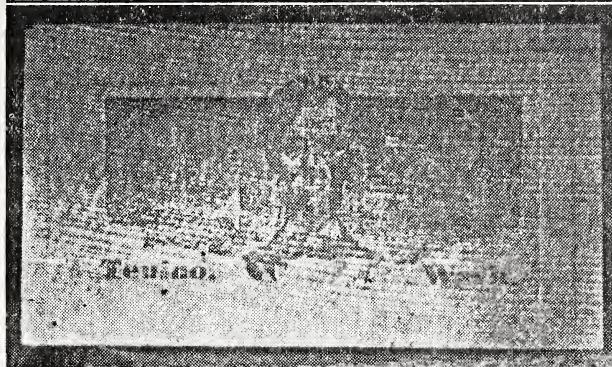
Wooden Money Puts Tenino on the Map

With Bank Closed and Payrolls
Stopped in a Washington
Town, Chamber of Com-
merce Issues 3-Ply
Veneer Currency

THE legend of the wooden nutmegs of the State of Connecticut has long persisted but wooden money as a medium of exchange so far as known, never has been attributed to Yankee ingenuity. The injunction "Don't take any wooden money" is often given in a light-hearted way to departing travelers but out in the State of Washington, in the town of Tenino, they have taken it and liked it. There was no joke about it, either. It served as currency and although it was issued for a limited time only, it helped to beat the depression and bridged over a real monetary crisis. Tenino is in the midst of a timber country and if the emergency had not been so apparent, a press agent stunt might have been suspected.

Tenino, according to the gazetteer, is not a large town. It has a population, we believe, of fewer than a thousand souls but it has a chamber of commerce which is on the job.

All this wooden money came into use when the Citizens Bank of Tenino—the only bank in the town—closed its doors. The details of the activities of the Chamber of Commerce, which acted promptly, are furnished by Mr. Frank C. Ayres, secretary of the Business Historical Society of the Harvard Business School. Mr. Ayres has some samples of the money, shown herewith, and from what



Reverse of 25-Cent Token, Showing Head of Abraham Lincoln

he can learn the Chamber of Commerce of Tenino will profit by the transaction for many collectors have put the wooden tokens away and never will seek to have them redeemed.

The fact has been reported that from the proceeds of the wooden money—that is, the percentage of the issue which has gone into collectors' hands and has not been presented for redemption, the Chamber of Commerce has been able to purchase the bank building and its fixtures, at a cost of \$3500.

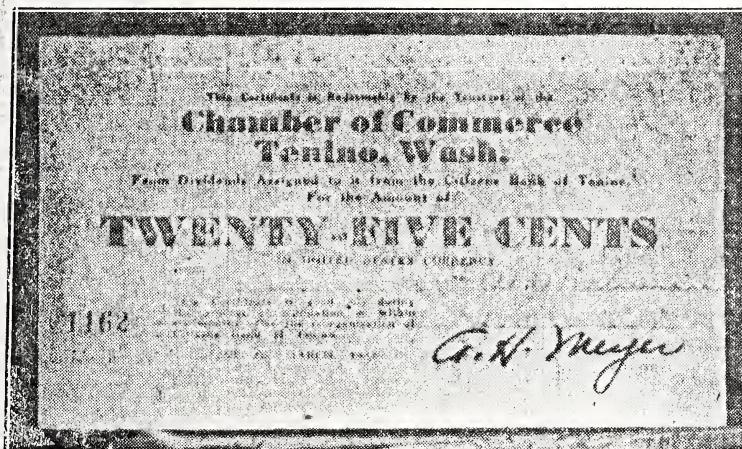
Money Gets Out of Town

It is apparent that some of this unusual money got to Portland, Ore., for we have the letter of C. S. Argo, president of the Tenino Chamber of Commerce, to O. C. Mills, Jr., vice president of the First National Bank in Portland, explaining

its issue. The letter is dated March 26, 1932.

Mr. Argo writes: "A few months ago the Citizens Bank of Tenino closed its doors and practically 'tied up all the (U. S.) money in town. At the same time, practically all the payrolls, on which the citizens depended, were suspended when the Weyerhaeuser Logging Company, the Mutual Mill and Lumber Company, the Western Quarry Company and others, shut down."

"We surely were clear at the bottom of the depression, so the Chamber of Commerce, by resolution, asked the liquidator of the bank to issue to each depositor, who desired it, a certificate equal to twenty-five per cent of his deposit; and then the Chamber, through its trustees, issued scrip to each depositor to the amount of his twenty-five per cent certificate, and assured the merchants that the scrip



Face of 25-Cent Currency with Signatures of Three Directors

would be redeemed by the Chamber when the liquidator of the bank paid over to the Chamber the dividend amounting to twenty-five per cent. The merchants, doctors, hotels and all other lines of business and business people in Tenino have been accepting the scrip and have been passing it among themselves as the circulating medium of exchange. Some of this scrip was printed on veneer wood and was called wooden money. It has become very popular with coin and curio collectors and probably several thousand dollars worth will be held as souvenirs and the Chamber very likely will not be called upon to redeem it. We shall, however, keep money on hand to redeem any of the scrip that may be offered up to the Chamber for redemption, except."

Mr. Atkinson told Mr. Mills that he would be glad to answer further questions but apparently Mr. Mills was satisfied for the correspondence in the hands of the Business Historical Society closes with that letter.

The Chamber Tells Its Story

The Chamber of Commerce undoubtedly received other letters of inquiry in regard to the wooden money—it was too much of a novelty to pass over lightly—for later it issued a printed circular, saying that its trustees had adopted this plan to thaw the frozen assets held in the insolvent bank. The Chamber accepted assignments up to twenty-five per cent. that being the expected amount of the first dividend. The scrip was issued in denominations of \$10, \$5, \$1, fifty cents and twenty-five cents. On a guess the wooden money was in the fifty-cent and twenty-five cent denominations, at least. It is these pieces of money that collectors have secured or have been anxious to secure.

In order to protect the scrip from being counterfeited, the signatures of three trustees of the Chamber were on the face of each piece of money. The larger denominations were on lithographed forms and the smaller on three-ply sheetwood of Sitka spruce. The three-ply of the wooden money consisted of two slices of wood cut to the thickness of one-eighth of an inch, with a sheet of thin paper pasted between the two surfaces to make the whole strong and pliable. The scrip was printed at the office of the Thurston County Independent, Tenino's newspaper.

The wooden money, at least in the lower denominations, is about five inches wide by three inches deep. It is not so pliable, at first view, as the Chamber's circular would indicate and some of the veneer was in the act of curling up from the paper center; moreover the printing had not the fineness and excellence of Government work; but no doubt the tokens became pliable—perhaps rolled up—after passing through many hands. Whatever may be said of this makeshift, the plan of the Chamber of Commerce was a good one. With the only bank closed and payrolls not available something had to be done and done quickly.

Wooden money has put Tenino on the map and the injunction not to take any now falls by the wayside, at least in this Washington town.

All About Tenino

The publicity director of the Chamber of Commerce, not to miss a chance, and after telling the story of the wooden money, goes on to say in his circular that Tenino is in the center of southern Thurston County, an area containing thousands of acres of timber land (he calls Sitka spruce a unique Washington product), valuable coal lands, sandstone quarries, 3000 acres of strawberries, etc., all within easy access of the Pacific Ocean, Puget Sound and Mt. Rainier National Park. Three railroads—the Great Northern, the Northern Pacific and the Union Pacific—serve the town.

Wooden Money Thaws Assets of Western Town

BY EDWIN BROOKS

* * *

Up in the state of Washington the town of Tenino tried a new system of currency and made it work. Chips from the forests of Washington have thawed out the frozen credits of the town and trade is getting on as usual, perhaps a little more briskly.

Recently the town bank was closed. It was solvent, but its resources were tied up in mort-

gages and other long term assets. The chamber of commerce appointed a committee to thaw the assets, but depositors meanwhile needed funds to pay rent, buy groceries and clothing.

The committee investigated the accounts of the depositors, they interviewed the bakers, the grocers, the druggists and other merchants, and won them to their scheme.

Veneer plywood was cut in the size and thickness of silver dollars and stamped 25 cent, \$1, \$5, and \$10 denominations. Signatures of the committee composed of a newspaper editor and two doctors, certified the coins on the guarantee of the chamber of commerce.

The merchants agreed to accept them at full value in return for goods purchased.

Bank Depositor Ben Bush, for instance, might need \$500. He had that much tied up in the bank. The committee issued \$500 in wooden money to him. He, in turn, agreed to redeem the "chips" in cash when the bank paid his deposits.

The carpenter had \$300 coming from outside sources. He explained to the committee and was furnished a \$300 stack of chips on his note.

Some of the leading business men of the chamber of commerce got together and set aside a certain amount of their deposits in the closed bank as a pledge. Against this they issued wooden money and it is being accepted as legal tender.

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